

COTTON MARKETS VERY UNSETTLED

Threatened Anti-Option Legislation at Washington Proves Disturbing Feature of Week.
Little Chance of Its Passage.

New York, February 19.—The cotton markets were very unsettled throughout the week, with heavy trading and declining prices. This was due to the expense of liquidation of speculative holdings and hedge selling against holdings of actual cotton here and at Liverpool and in the South. The unfavorable trade reports from Manchester and the London market, the goods and yarn markets to show improvement expected, together with the agitation of Washington for the passage of the Scott anti-option cotton trading bill, were the most disturbing features producing this present unsettled condition.

The lower prices went, the less support the market received. The selling movement subsided with the decline to the basis of 13-1/2 cents for the March option and 13-1/4 for the May to July deliveries in this market. This marked a resting place after the demoralized selling which had prevailed up to Thursday morning had run its course. From that point there was a slow recovery in prices up to the close of business Friday, chiefly on profit-taking by shorts and some rebuying by speculators in anticipation of a natural rally after such a sharp break.

Extent of the Decline.
The decline extended to between 50 and 55 points on the closing prices of last Friday up to the lowest of Thursday morning. Then March sold down to 12-1/2, May to 12-1/4, and July to 12-1/2. On Friday, March advanced to 12-3/4, May to 12-1/2, and July to 12-1/4. The last two represent the next crop's options. From the highest prices of the season of 1910 for March and 13-1/2 for May and 13-1/4 for July, reached shortly after the bullish movement following the publication of the government's crop report of 11,426,000 bales on December 3, there has been a total decline of about 180 points, or the equivalent of \$5 per bale.

Prices are now much more in favor of sellers on the whole, as well as in Europe. Every indication points to a crop of about 12,000,000 bales on the total commercial movement for the season, and the world's spinners' requirements for actual consumption will be much less. Prices, however, have had such a heavy decline and so weak speculative interest has been so largely liquidated, that chances are more in favor of steadier markets.

SELLING IS GENERAL AND WHEAT DECLINES

Probable Passage of Reciprocity Treaty and Beneficial Rains Are Chief Influences on Market—Corn Figures Down.

New York, February 19.—Early in the week prices in domestic wheat markets fell to a lower plane. At Chicago the May contracts were conspicuously weak, and the price difference in this market and New York and Chicago again widened. This suggested that the depression was largely due to continued liquidation by tired holders for the rise. The striking weakness in Northwestern markets created surprise, as the comparatively heavy outflows there were brought about by the growing conviction that the reciprocity treaty between this country and Canada would be adopted. It was assumed that in the near future fairly large quantities of relatively cheap Canadian wheat will reach our markets. The weakness in winter wheat markets was partly attributed to more favorable weather and crop prospects in winter wheat territory, widespread rain or snowfall having created a more hopeful feeling. In short, it was imagined that the increase of moisture would so much to repair the deterioration caused by the long drought. It was assumed that new fields in which the grain had sprouted to a limited extent, if at all, would soon show the advantage, especially after the advent of growing weather.

European markets were influenced by the fairly big world's shipments and the resultant large increase in the quantity on passage. May contracts in Chicago are down to about 20 cents with other markets, and this has led many traders to imagine that the May deal there has been abandoned.

Continued Downward Movement.
Late in the week there was striking firmness and unsettledness, prices fluctuating in a spasmodic way owing to the numerous conflicting influences. The fact that the United Kingdom, as well as the Continent, are negotiating

MARKET MUST FIGHT FOR ITS EXISTENCE

New Orleans, La., February 19.—The cotton market this week may be put in one of the queerest positions in its history, that of being about to fight for its very existence in the courts of the country. Should the tide turn strongly in favor of the Scott anti-option bill, the trading cotton would change of the hour, and the market would immediately get their legal counsel at work in order to test the constitutionality of a law that prohibits future trading in one commodity, but says nothing about future trading in other commodities. This might prove satisfactory to those who want to see such a law tested, and agitation against futures stopped, but in the meantime very little speculation or very little legitimate trading would be done in the contract market.

Because the Scott bill is now squarely up to the Senate, the conservative element, both in the future and the spot departments, will stay out of the market as much as possible this week. The little bit of legislative situation will serve to rob all other features of their importance, just as was the case last week.

The opinion among cotton people in this market is that the Scott bill will not become a law, but this will not be a certainty until the vote of the Senate goes against it or Congress adjourns without any action. The market will be unsettled until something definite takes place.

If the attention of the market is not taken up by Washington, the new crop situation will assume growing importance. The first seed of the

that all notices will be stopped. The extreme quiet of the bull clique of late, however, has caused much nervousness among the weaker longs in March, and it would not be surprising to see considerable liquidation of what remains of the long interest in the March delivery before the notice days come around.

Statistics this week probably will show up more bullishly than ever and will be of great interest in their bearing on the broad question of supply and demand.

DRY GOODS MARKET

New York, February 19.—The decline in the price of raw cotton has had a deterrent effect on trading in cotton goods, buyers feeling that prices may be lower and sellers being unwilling to share prices until actual cotton can be bought at the lower prices quoted for futures. Values on cloths already below the cost of cotton, but buyers have been disposed to operate only for current needs. There have been some price concessions

print cloth yarn goods, but resistance to lower values is now taking the form of increasing curtailment at the mills. South Carolina manufacturers will begin a short time schedule, shutting down one week a month, beginning February 27. Fall River, New Bedford and Rhode Island manufacturers are already curtailing to an extent of about 20 per cent. Fall River sold but \$5,000 pieces of print cloths during the week.

Jobbers are doing a moderate spring business and are getting relatively better orders on prints, and printed wash fabrics than they are on made up goods. Domestic brown drills and sheetings sold under brands are held steady, but trading in them is of a hand to mouth character. Tickings are firm, and coarse-colored cottons quiet. Most of the selling is done on very close margins of profit, and in many cases at actual losses on the cost of production. The cotton yarn markets have become dull and easy, with mills in need of business to supplement contracts that are beginning to expire freely.

COURT DECISIONS EAGERLY AWAITED

New York, February 19.—Approach of the time when decisions are expected from the Supreme Court and the Interstate Commerce Commission on subjects vitally important to corporations was reflected last week in a more pronounced reactionary movement of the stock market. The past fortnight of hesitation seemed to have been taken advantage of by the more powerful and influential speculators to garner profits by distributing holdings which had been in course of accumulation since the opening of December. Authoritative intimations from Washington that the Commerce Commission desired to announce a decision in the rate advance petitions from the railroads before the expiration of the present month were coupled with the supposition that the February recess of the Supreme Court has been given over by the members to close consideration of the anti-trust cases. Until these decisions of the court, which reconvenes this week, are handed down, each Monday, set aside as decision day in the practice of the court, will present its possibility that the expected action will be taken on that day.

It was impossible that the stock market should escape the influence of a combination of two pending events so important to corporation and financial interests and so impossible to predict with clearness the reaction of outstanding speculative accounts was resorted to as a precaution. It is possible to discern an expectation in the railroad and financial world

that the Interstate Commerce Commission will take middle ground in the rate decisions. Refusal to grant any part of the desired increases would be considered a plan for new control of the central use of the road by the public, still giving such person a right of way through the land of another, but that it is incumbent upon him to show this independent right. The fact that every body had a right of way, however, does not necessarily mean that he has a private right of way. In summing up, Judge Harrison says that the long public use of a road by the public generally establishes no rights against the owner of the land, but the effect of establishing in the owner the right to revoke the license at will, because, first, the records of the court show that no such road was authorized, and second, it does not establish the private right of way in any one, as the very fact that the use has been general negatives the idea that any one person has any special interest in the road. The case has attracted great deal of attention in this section of the State, it being one of the first of the kind to come up in court in a great many years.

The remains of Charles Frederick Conrad, the only brother of Major Holmes Conrad, the well-known Winchester lawyer, who died at the home of his daughter, Mrs. David J. Randall, in Philadelphia, N. J., several days ago, were taken to the city and placed in the funeral home of the late Conrad. The funeral took place this afternoon from the home of Major Conrad. The services were conducted by Rev. Oscar Randolph, assistant rector of Christ Church, and a memorial service was made in the family lot in Mount Hebron Cemetery. During the Civil War Mr. Conrad served in the Eleventh Virginia Cavalry, and at the battle of Gettysburg he was captured and held, supposed to be dead for several months, but he recovered, however, and re-entered the service. He was a civil engineer.

Claude McCluskey, who shot Justus Roman on May 30 last, and who died in the Martinsburg Hospital, is reported to have been seen in the vicinity of his home, after evading the officers for nine months, and efforts are being made to capture the man. It is said that friends kept him informed as to the movements of the officers. A message received here yesterday stated that Mrs. Brannon, wife of Judge Henry Brannon, of the Virginia Supreme Court, is critically ill at her home in Weston, W. Va. Judge Brannon is a native of Winchester.

Company 1, Second Regiment of Virginia Volunteers, was formally organized here a few nights since by Colonel Robert F. Leedy, of Luray, Colonel S. Rolfe Miller and Captain S. E. Waller. Front Royal, with seventy-five members, Commander Attorney James P. Reardon was elected captain, and T. R. Cather and Robert Y. Conrad, lieutenants.

The remains of Frank H. Wissler, who died on Friday night at his home, Strathmore Farm, near Mount Jackson, at the age of seventy-three years, will be interred in Mount Hebron Cemetery, Winchester, on Monday morning. He was a partner in the firm of Dr. Robert W. Stone, of the Winchester Strawberry Company for many years before going to Mount Jackson, where he owned one of the largest apple and peach orchards in the Valley of Virginia. Up until a few weeks ago he was able to personally manage his entire estate of 1,200 acres. He was a native of Canada, and was a member of the Episcopal Church.

Harvey Ingram, who had been a freight brakeman on the Baltimore and Ohio Railroad for some time past, attempted to step from the top of one box car to another a few nights ago in Frederick, but fell and was run over, death resulting instantly. He was a young man, and leaves a widow.

Graham F. Blandy, the New York millionaire, who several years ago bought the historic Tulany estate, in Clarke county, has offered large cash prizes to the boys of that county who show proficiency in corn growing, and also prizes to the girls who raise the largest flocks of turkeys by next November.

Miss Caroline Terry, of Albany, Ga., is spending the week with Mrs. Orville Loving.

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"PUBLIC ROAD" IS DEFINED BY COURT

Usage of Thoroughfare Through Property Does Not Take Away Private Nature.

[Special to The Times-Dispatch.]

Winchester, Va., February 19.—In an elaborately written decision, filed last evening, Judge T. W. Harrison, of the Circuit Court of Frederick county, defines what is a public road and what constitutes a private road. The question came up in the suit of J. Robert Fries against John Harmer to prohibit the latter from using a road running through the Fries property. Harmer, who lost the case, undertook to prove that the road had been used by a particular neighborhood and that public generally for many years, but there was no evidence that the old county court ever had established or worked the road. In his opinion, Judge Harrison points out that in view of the fact that the records of the court show that no such road was authorized, it is not, therefore, a public road. The court held, in regard to rights on a private road, that the unexplained use by one person of a road through the lands of another for twenty years, provided he can show in himself a right independent of the general use of the road by the public, will give such person a right of way through the land of another, but that it is incumbent upon him to show this independent right. The fact that every body had a right of way, however, does not necessarily mean that he has a private right of way. In summing up, Judge Harrison says that the long public use of a road by the public generally establishes no rights against the owner of the land, but the effect of establishing in the owner the right to revoke the license at will, because, first, the records of the court show that no such road was authorized, and second, it does not establish the private right of way in any one, as the very fact that the use has been general negatives the idea that any one person has any special interest in the road. The case has attracted great deal of attention in this section of the State, it being one of the first of the kind to come up in court in a great many years.

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Progress and Growth

Established in 1865, this bank has enjoyed an uninterrupted existence of more than forty-five years, during which period it has been a prime factor in the steady growth of Richmond. Its record of faithful service is evidence that its affairs are conducted in such a manner as to merit and hold the confidence and loyalty of its customers. To-day we carefully guard every interest of our depositors and render the best possible service in every branch of banking.

Your account will be appreciated.

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of Richmond, Va.
No. 1104 East Main Street.

BROAD STREET BANK

303 EAST BROAD STREET.
Temporary location during construction of new banking house.

Capital \$200,000
Surplus and undivided Profits \$110,000

W. M. Habliston, Pres.; J. W. Rothery, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED.
With assets over \$1,000,000, every inducement consistent with good banking is offered to its customers. 5 per cent. allowed in Savings Department. Bank is open till 8 o'clock Saturday evenings

and his death is a shock to a host of friends. The body was not recovered to-night.

Pythians Attend Church.
[Special to The Times-Dispatch.]
Fayetteville, N. C., February 19.—To-day being the forty-sixth anniversary of the founding of the Order of Knights of Pythias, Cumberland Lodge, No. 4, of this city, attended religious services in a body in accordance with the order sent out to all subordinate lodges by the supreme lodge. Rev. Charles Noyes Tyndell, rector, himself a Pythian, preached the sermon in St. John's Episcopal Church.

Big Stone Gap Social News
[Special to The Times-Dispatch.]
Big Stone Gap, Va., February 19.—Mrs. A. B. Feasler, who returned from a visit to Mrs. Ayer's family, in Louisville.

Mrs. John Fox, Jr., left on her private car Saturday for New York, where, early in March she will appear in a new opera.

On Friday afternoon Mrs. Mayo (Cable) entertained at bridge in honor of Miss W. H. Phillips, who is visiting Mrs. Horace Fox.

W. S. Matthews, who spent a couple of days at Corbin, Ky., has returned. Rev. J. B. Craft returned this week from Dryden, where he has been holding a very successful revival.

On Tuesday, the 14th, the women of the Federal Church gave a Valentine tea to raise funds towards building a parsonage. The tea was given in the Federal Church, which was beautifully decorated in rooms of red paper and hearts, large and small. A supper was served, as well as ices and confect.

Emporia Social News
[Special to The Times-Dispatch.]
Emporia, Va., February 19.—A meeting of the executive committee of the Greensville Sunday School Association, held in Emporia, February 19. The committee, was unanimously elected special representative of the association to visit each school in this county, and awaken interest in the work.

Rev. A. B. Sharpe, superintendent of the Methodist Orphanage, located at Emporia, Va., held in afternoon and South Emporia Methodist pulpits on last Thursday morning and evening, giving a talk on the interest of the orphanage at Round Hill Church during the afternoon.

A number of prominent Masons of Emporia attended the Grand Lodge of the Grand Chapter of the Grand Lodge of the State, which met in Emporia during the week. Among those who attended the meeting were Mayor J. E. Everette, Russell W. Jordan, Charles H. Seaborn, W. W. Robertson and John R. Grizzard.

Dr. W. A. Plocker, hookworm expert, employed by the State, and who has charge of the State District, will give a number of lectures on hookworm and at different points in Greensville, upon hookworm and its eradication.

Culpeper Social News
[Special to The Times-Dispatch.]
Culpeper, Va., February 19.—Mrs. Hugh Patten, of Lynchburg, is the guest of Mrs. Robert Matthews.

Mrs. Bessie Carter, of Pittsburg, is with her sister, Mrs. Edwin L. Quarles, at the Waverly Hotel.

Misses Alice and Emily Stearns were in Culpeper this week of the Misses Waite on East Street.

Miss Cremona Payne returned to her home near Brandy, on Saturday, after a visit to her sister, Mrs. Charlie Williams.

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RELATIONS NEAR BREAKING POINT

Troubles of Government and Navy Threaten Civil War in Spain.

Lisbon, February 19.—The relations between the government and the navy have again reached almost the breaking point, and as a result of a demand by the navy for the reinstatement and the appointment to the command of the battleship Almirante Reis of Captain Jose Cerejo, one of the naval heroes of the revolution, who had been pensioned off the active list by former Premier Franco on account of his disloyal attitude.

The minister of marine objects to Captain Cerejo heading this command.

Miller & Co.,

1107 East Main Street.
Members:
NEW YORK STOCK EXCHANGE.
NEW YORK COTTON EXCHANGE.
CHICAGO BOARD OF TRADE.
E. L. RODEN, Manager.

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That the citizens of this city and of the State may know that here is a Company with one million dollars at its back, whose chief business is to act as EXECUTOR, GUARDIAN and TRUSTEE. That they may understand, what we know to be a fact, that a strong Trust Company is better than an individual for executing any kind of trust. And, last, be it known that it is the supreme desire of the men behind this institution to handle every trust committed to it with care and fidelity.

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RICHMOND, - - - VIRGINIA.

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